

mistakes in the past in the name of sphere of influence and therefore we should look the other way at what Putin is doing is just contradictory.

Mr. SANDERS. The Senator knows I am not for looking the other way. That is not a fair statement. As I have said many, many times, I am strongly supportive of major, major, major consequences if Putin invades Ukraine, and we have got to do everything we can to protect Ukrainian sovereignty.

All right, I have made my point.

Mr. DURBIN. And I thank you for it.

And I just want to close by saying that there is a—I see the Senator is waiting to speak. I close by saying that I hope very soon, in the next couple of weeks, to make a trip to Poland and to the Baltics.

And I will tell you that the people of Polish descent and Ukrainian descent and Baltic descent in the State that I represent are watching these events by the day. They lived through the Soviet takeover of their countries. They understand what happened to their basic freedoms of speech and political expression and religious belief as a result of it. They don't want to return to those days.

The United States has said we are committed to their democracy and their values, and I think we have demonstrated it, and we should continue to.

I sincerely hope Putin does not take advantage of the situation and invade Ukraine. I am not calling for a military response, but we should have a type of response that he will never forget if he does something that foolhardy.

I yield the floor.

The PRESIDING OFFICER. The Senator from Pennsylvania.

Mr. TOOMEY. Mr. President, I just feel the need to just make a simple point, although it should be obvious. But let me just state to be clear that what we are witnessing in the Russian buildup at the Ukrainian border has nothing to do with Russian security. There is no Russian security interests at stake here. There is no threat to Russian security. Ukrainians could not mount a credible attack on Russia if they wanted to, and they don't want to. What this is all about entirely is an authoritarian leader of Russia who wants to reestablish hegemony over the states of the former Soviet Union. He wants to reestablish the Russian Empire. It has nothing to do with any legitimate concerns that Russia has.

I strongly feel that if he makes the outrageous mistake of invading Ukraine, that we will use the many very, very powerful tools at our disposal to ensure that he regrets that decision.

#### MONETARY POLICY

The reason I rise today, Mr. President, is to discuss an issue that really should be of serious concern to every Member of this body, and it goes to the heart of the very nature of accountability in a democratic republic such as ours.

There is an awful lot in our culture, in our country, that has been politicized and polarized—we all know that—even sports, certainly news, maybe even music, and definitely our government. We have seen that manifested in many way, including a recent debate over the filibuster. But there are some things that Congress has tried hard to keep from being at least overly politicized in our government, and one of those is monetary policy.

I think it is exceptionally important that we try the best we can, to the maximum extent we can, to not let politics infuse our monetary policy because that is going down a very bad and dangerous road. Unfortunately, I would suggest that we have started to see that encroachment. We started to see politics at the historically independent Federal Reserve.

In the past month, the Banking Committee has held nomination hearings for five of President Biden's nominees for the Fed: Jerome Powell for Chairman of the Fed, Lael Brainard for Vice Chair of the Fed, Sarah Bloom Raskin for Vice Chair for Supervision at the Fed, and Lisa Cook and Philip Jefferson for Fed Governors.

What I think about this slate of nominees, so to speak—and I have different views on the different candidates, but one thing is clear: This moment where we are going to decide whether or not to confirm these nominees is not just about the qualifications of the individuals; it is really a referendum on the role that the Fed is going to play in our country and whether it is going to remain an independent entity.

Let me explain what I mean. I know there are folks on the left, including within the Biden administration—certainly some within the Biden administration—who are openly advocating that the Fed use its enormous supervisory powers over financial institutions to resolve some very complex but essentially political issues, like what we should do about global warming; even social justice; even, in some cases, education policy.

Let me be clear. These are very important issues. These are big challenges for our country. But they are entirely unrelated to the Fed's limited statutory mandates and expertise, for that matter.

Addressing these challenging issues of climate and social justice and education policy—all of them necessarily involve making tradeoffs and some tough decisions. In a democratic society, those tradeoffs must be made by elected representatives, the people who actually report to the American people. That is us. It is a legislative body. These big, tough policy decisions should not be made by unelected and unaccountable central bankers.

The question is not about the importance of these issues. It is not about the specific policies. It is about who should decide—who should decide—how we proceed on these.

Just take the case of global warming. We could decide to limit domestic oil and gas production. If we do that, energy prices will rise. Americans will pay more at the pump to accomplish the intended goal of decreasing emissions. Well, how much of that is appropriate? To what degree should we pursue that policy? If we move aggressively to limit energy production but other countries don't, then scientists tell us that global warming won't change in any significant way. Well, should we do it anyway? And how much of a change in the projected temperature of the planet should we insist on for any given amount of economic pain that we inflict on the American people?

Look, I am not here to debate the answer to those questions. Those are tough questions, it seems to me. It is not about whether you think those are important questions. I think they are very important questions. My point is that they are difficult choices, and they have to be made by the accountable representatives of the American people through a transparent and deliberative legislative process. That is how we ought to make big decisions in this country.

My concern about the Fed is it is wandering away from its mandate, it is overreaching, and there are some who are advocating that it use its enormous powers to make some of these decisions that the American people should be making through their elected representatives.

By the way, this is not just a hypothetical; I have a number of examples. I will just share one example where the Fed is clearly exceeding its mandate, engaging in political advocacy—the Minneapolis Fed.

The Minneapolis Fed—the leader, the President of the Minneapolis Fed—with apparently the full support of the board of the Minneapolis Fed, is actively lobbying to change Minnesota's Constitution and specifically to change it with respect to K-12 education policy. Does anybody think that how we pursue primary and secondary education is the role of the Fed to decide? I can assure you, it is not.

By way of warning, if this kind of political activism by what is supposed to be an independent central bank—if this is tolerated, then the potential for abuse is endless. Again, you don't have to take my word for it. I would argue that three of President Biden's five nominees—Ms. Brainard, Ms. Raskin, and Professor Cook—have made a number of concerning statements that tell us exactly what they think the Fed should do outside of their mandated areas.

Let's start with Governor Brainard. Now, to her credit, she has chosen her words much more carefully than, say, Ms. Raskin has, but Ms. Brainard has nonetheless urged the Fed to take an activist role on global warming.

According to the New York Times, she has "endorsed the use of supervisory guidance—the Fed's recommendations to banks—to encourage

financial institutions to curb their exposures.” That is exactly what I am talking about—using the powers of the Fed to pressure financial institutions to decide who gets credit and who doesn’t.

I am particularly concerned that she has specifically advocated for the Fed to shape environmental policy through the so-called climate scenario analysis. Now, Miss Brainard and others suggest that they just want to understand the systemic risk that arises from global warming. First of all, the Fed doesn’t have any expertise in environmental policy.

The fact is, there is no reason to think that global warming actually poses systemic risk to the financial system. It doesn’t. As I have stated repeatedly, we haven’t found a single bank, a single financial institution anywhere in America that has failed in modern times due to any weather event. We get hit with very severe weather events every single year, year in and year out, but never has a financial institution—not a single one, much less the entire system.

Now, Ms. Raskin—Sarah Bloom Raskin—who is the nominee to actually be in charge of the supervision of Fed-regulated banks, has gone even further than Ms. Brainard in advocating for financial regulators to take this activist role with respect to global warming. She has repeatedly, publicly, and forcefully advocated for using financial regulation in general—and the Fed in particular—to allocate capital and debank energy companies.

Now, again, Ms. Brainard and Ms. Raskin will say that this is just about assessing risk; but in reality, Ms. Raskin has also said the quiet part out loud. In a 2020 report from a progressive organization, Ms. Raskin urged financial regulators to adopt policies that will “allocate capital” away from energy companies. In a 2021 speech at the Green Swan Conference, she proposed “portfolio limits or concentration limits” on banks’ loans to energy companies.

It is not because the banks can’t withstand a credit loss if that should occur. Actually, the American banking system is more heavily capitalized than it has ever been. That is not what it is about. It is about her view about climate change.

In May of 2020, at the height of the pandemic, she wrote an op-ed in the New York Times specifically calling for excluding a single sector, the fossil energy sector, which she called a “dying industry,” from the Fed’s emergency lending facilities. Now, the Fed—you could argue about whether the Fed should have ever stood up these facilities, but at least the Fed, at the time, had the good sense to say: If we go in and buy corporate bonds, we are going to do it through a vehicle where we do not discriminate at all among the many, many sectors of our economy because it is not our job as the Fed to decide which ones get favorable treat-

ment and which ones don’t. That is up to markets to decide.

That is not Ms. Raskin’s view. She was very clear. She criticized the Fed precisely because they did not intentionally exclude the fossil energy sector.

This is a bad idea on many, many levels. One of which is, by the way, central committees that try to allocate capital in economies usually do a really bad job. And that is one of the reasons why our economy has outperformed the rest of the world. We tend not to do that, and many other countries tend to do that.

I can give you an example of where this can go. She wrote at the time, back in 2020, that “Even in the short term”—in the short term—“fossil fuels are a terrible investment.”

Well, whatever you might think about the long term, the jury is back in on the short term. Investment in fossil fuels was absolutely terrific. That is just the data, right? The S&P 500, over the last 12 months, is up 21 percent. Oil and gas indices are up 65, 70 percent.

That is the kind of mistake that too much hubris in government can lead to. And Ms. Raskin’s proposals would not be just devastating for energy workers but also consumers, who would end up inevitably having to pay much more for energy.

Again, what is the basis on which she defends exercising these extraordinary powers? Well, it certainly is her belief that climate risk is so imminent, so threatening, and so devastating that it just requires this.

And let me be clear: The folks—Ms. Raskin and Ms. Brainard—they divide this into two categories—climate risk, that is. There is the physical risk, and then there is what they call transition risk. Now, the data is very clear about the physical risk, right, like an adverse event from severe weather events. They don’t pose a threat to our financial system. Think about the things that we have withstood in the last few years: Hurricane Sandy, forest fires, and devastating events. Name one financial institution in America that failed as a result. There isn’t one. Not even close. They weren’t even harmed, much less our entire financial system. So even Chairman Powell agreed that there is no physical risk to financial institutions.

So the one that they rely on is, well, but there is transition risk. Transition risk. Well, transition risk is really about changing customer preference. And that happens all the time. Customers’ preferences change.

I would suggest that bankers know how to manage changes in their customers’ preferences better than central bankers do or regulators do. That is not that different from the risk they run every day. They lend money to companies that have a permanent risk that consumer preferences will change in ways that could be adverse for the company to which they lend. It is a

fundamental part of their business to understand the risk they take of that sort.

So what is a transition risk, really? What transition risk really is: It is a political risk. And Chairman Powell pretty much acknowledged that too. The real nature of the transition risk is unelected officials like Ms. Raskin exercising the power she thinks the Fed should exercise, which is to step in and make it prohibitively expensive, for instance, for banks to provide credit to the energy sector or put caps on how much exposure they can have to this. That is the risk.

And I don’t know how you do a scenario analysis when the scenario you have to analyze is one in which there are political moves to constrain your business. As I said, Ms. Raskin says the quiet part out loud.

Now let me turn to Professor Cook. Now, the administration cites her role as a director of the Chicago Fed as one of the main qualifications for her elevation to Federal Reserve Board of Governors. She is a director of the Chicago Fed. She was put in that position 2 weeks before she was nominated to be a Fed Board Governor.

She has a Ph.D., but she has done no academic work in monetary economics. And the few times that she has spoken about monetary policy, it has been a cause for considerable concern.

So we have got unemployment at or maybe below 4 percent, inflation above 7 percent, and Professor Cook refused to endorse the Fed’s recent decision to at least begin to withdraw the easy money policy that they have been pursuing.

Let’s keep in mind, today the Fed is still buying bonds. The Fed is still throwing gasoline on the inflation fire. They are throwing a little less gasoline than they did before, and they do intend to phase it out completely by March. So we have got inflation roaring along; we are pretty close to full employment; and she couldn’t bring herself to suggest that, yeah, at least we should accelerate the pace at which we withdraw the easy money we have been pouring into the economy.

I don’t know how Professor Cook could come to that conclusion. I mean, the fact is, inflation is way, way—it is multiples of what the Fed target is. It is at a 40-year high. And while wages have been growing, they are not growing as fast as inflation. So people’s take-home pay goes up, but the cost of the things they need to buy goes up by more. That unambiguously leaves workers further and further behind.

I am also concerned that most of what Professor Cook has focused on in her writing and speaking and, certainly, tweeting is very extreme political advocacy. So, for instance, she is a big supporter of race-based reparations. She has promoted conspiracies about the Georgia voter laws. She has sought to cancel those who disagree with her views. In fact, she publicly called for the firing of an economist who dared to

tweet that he opposed the idea of defunding the Chicago Police.

And after Banking Committee Republican staff highlighted some of these tweets and others and brought it to the public's attention, Professor Cook blocked the Banking Committee Republican Twitter account. Maybe she realizes just how inflammatory her partisan tweets have been.

But, look, I mean, the Fed is already, in my view, suffering from a bit of a credibility problem because it has wandered outside of its lane. It has sought to influence policy beyond its mandate. And I am concerned that Professor Cook will further politicize an institution that absolutely should remain apolitical.

So, Mr. President, I will conclude with this. Let's think about what is the danger here if we went ahead and confirmed all of these nominees. We would be confirming partisans to the Fed Board, contributing to its movement in a partisan direction, and ratifying the idea that the Fed ought to engage in what, in my view, certainly should be the domain of accountable elected representatives. They have told us this.

It would be in global warming. It might very well be in issues of social justice. It might even be education policy, as we are seeing today. And this is not the role of the Fed. This is not appropriate. And it probably doesn't end there.

If this is ratified and if the Fed starts to go down this road, well, someday Republicans will be in control, Republicans will populate the Board of Governors of the Fed. And will those appointees decide, well, maybe the Congress doesn't spend enough money on defense, so maybe we should allocate some financial resources to defense companies? Or maybe Congress doesn't spend enough money building a border wall. Maybe we ought to find a way to subsidize companies engaged in that. Or maybe there is not enough offshore oil development, and we should do that.

Look, that would be a terrible idea. That would be a terrible idea. I might support those policies. I would adamantly oppose the Fed having the authority to decide anything about those policies.

I know my Democratic colleagues have spent the last several months talking about how passionately dedicated they are to democratic values and democratic principles. Look, I think there is a lot of sincerity on the part of my Democratic colleagues. But certainly one of those democratic principles has to be that unelected Governors of America's central bank can't exercise responsibility that belongs with the American people and their elected representatives.

So I think the vote on these nominees isn't just about the individual nominees. It is about whether we are going to keep the Fed apolitical and independent and ensure that elected accountable representatives make the

difficult decisions for our country. If that doesn't convince my colleagues, then I would urge them to remember that in this line of work one thing is always true, and that is that, eventually, the shoe is on the other foot.

I yield the floor.

The PRESIDING OFFICER (Mr. KING). The Senator from Oklahoma.

#### NOMINATIONS

Mr. LANKFORD. Mr. President, I really believe you can tell a lot about an administration's priorities based on the people that they put in place in each location. And that is true for every administration.

There are more than 300 million Americans. Many of them are passionate about serving our Nation. We have many great Federal employees who spend their entire life serving our Nation. So there are a lot of individuals to be able to choose from to be able to put in different administration roles, but their background tells you a lot about what the priority is and the purpose is.

For instance, I would say Xavier Becerra, who is leading HHS, who has no healthcare background at all, who is an attorney now leading our Nation's healthcare focus—the major issue for him: He was the most vocal proponent of abortion while he was in Congress. While he was attorney general in California, he was an activist pushing abortion in every single country—even suing other States when they limited abortion as the attorney general of California.

He was an activist about abortion. He would increase abortions in America. That was a major reason he was put in that spot with HHS. Why else would you put an activist attorney leading our Nation's healthcare area?

You can say the same thing with some of the major nominations that have come in for DOJ: Kristen Clarke, Vanita Gupta. Both of them are outspoken proponents of the “defund the police” movement, and now they are actually in the Department of Justice.

Kristen Clarke wrote: “We must invest less in police and more in social workers.” She also wrote: “We must invest less in police” and more in social supports for our schools; less in police, more in mental health aid. It was the main focus of the “defund the police” movement that she continued to be able to drive in her op-eds and her writings. That is why she was selected, clearly, to go to the Department of Justice.

Vanita Gupta did the same thing. She said: It is “critical for state and local leaders to . . . decrease police budgets and the scope, role, and responsibility of police in our lives.”

There is a reason she is selected to be able to be in that spot. It matches with the priorities and values of the administration.

It is the same thing when you look at Defense. In national Defense, Alexandra Baker, when she was put to be Under Secretary of Defense, she said

she is outspoken in beliefs that climate change is the leading national security challenge that we face—the leading national security challenge. I am sure the folks in Russia and Ukraine would be glad to be able to hear that our leading challenge currently is climate change in the Department of Defense.

Listen, these are all sets of priorities when you look at them and you look at the different individuals, and it is the same when we look at what is happening right now with Ms. Sarah Bloom Raskin being nominated to be the Vice Chair of Supervision at the Federal Reserve. This is no just ordinary position. The Vice Chair of Supervision of the Federal Reserve will have an immense amount of regulatory and supervisory power to push her agenda and to control many aspects of the Federal economy.

She is in lockstep with President Biden's agenda to take on fossil fuels. The problem is, the direction that she is trying to lead the Federal Reserve is to be able to engage in picking winners and losers, not just from a policy aspect but from a capital aspect, from the Federal Reserve.

This is not something I am just writing in to be able to say. This is something she stated over and over and over again—that the Federal Reserve should be able to reach in and to be able to make it more difficult to get capital for anyone who handles fossil fuels.

Why is that important to us? Well, because 70 percent of the energy in the United States is fossil-fuel related. So what happens if, suddenly, it gets harder to be able to do natural gas investment, it gets harder to do oil investment in the United States?

Well, two things happen with that. It is pretty straightforward. We import more energy, and the prices go up. That is what happens, because we are not going to have a decreasing amount in the foreseeable future. That is not just me saying that. That is President Biden's U.S. Energy Information Administration.

If you look at the charts and details that they put out about what is going to happen for oil and natural gas usage, they would forecast all the way up to 2050 that it is going to be about what it is. Worldwide, it is going to go up significantly, but in the United States, we are still going to need oil and natural gas at about the level we are at right now, at least through 2050.

Now, we can talk a lot about carbon capture, and I am all in on that conversation. But making it harder and more expensive to actually get oil and natural gas while we know we are going to need the same amount or more, who pays for that? Well, consumers do.

So let's look at the simple facts on this. In January of 2020, before COVID starts striking worldwide, natural gas prices: \$2.02 a unit. Natural gas prices in January of 2022, the latest number we have: \$4.38.

Let's look at gasoline for every person that is actually filling up their